



University of Oxford Finance Division

FINANCIAL POLICY
FINANCIAL SANCTIONS

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Author:
Bridget Midwinter

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Approver Sean Anderson	26/05/2022	<i>S. Anderson</i>

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1. Purpose

The University of Oxford is committed to conducting its business in accordance with the laws of all jurisdictions in which it operates. Breaching laws relating to sanctions could result in serious consequences for the University and for individuals involved in the breach. Organisations and individuals may be subject to criminal charges for breaching such legislation, which could result in imprisonment and/or fines. The University could also face significant reputational damage in the event of a breach.

This policy sets out the framework for adhering to sanctions regimes worldwide, with individual departments and divisions referring to their own processes to ensure they comply with the policy. Where there is any doubt, individuals and departments must refer to the Finance Sanctions team (sanctions@admin.ox.ac.uk) for clearance before proceeding.

This policy is owned by the Group Treasurer and will be reviewed and updated as required by the CFO and Group Treasurer, in consultation with the University's Finance and Legal departments, to account for any changes in legislation, or banking or other regulations relating to sanctions.

2. Definition: What are Sanctions?

Sanctions are political trade restrictions put in place against designated countries/territories, or designated persons (individuals or entities), with the aim of maintaining or restoring international peace and security. Sanctions and embargoes are mainly put in place by the UK Government, the European Union (EU), The United Nations (UN) and other Governments, such as the USA.

- The UK Government imposes sanctions, embargoes and trade restrictions against target countries with the aim of maintaining or restoring international peace and security (see [UK Government Guidance](#)).
- The EU imposes trade sanctions to prevent conflict or respond to emerging or actual crises, to further its Common Foreign and Security Policy objectives. EU measures can also be imposed to uphold respect for human rights, democracy and the rule of law (see [EU Sanctions](#)).
- The UN imposes sanctions and embargoes to implement decisions by its Security Council to maintain or restore international peace and security. The UK by default imposes all UN sanctions
- Individual countries also have their own list of sanctions for instance the USA (see [USA Office for Foreign Assets Control](#)).

It is important to note:

- Sanctions extend past countries and can include specific groups, political parties within a country and also named individuals/entities;
- Appearing on a sanctions list does not mean that all work with a country/entity is prohibited – the sanctions relate to specific areas of restriction or licensing requirements which tend to link to arms/military/dual-use/financial support; and
- There are a number of different and not necessarily comparable sanction lists, which may need to be considered in different circumstances (i.e. the UK and US sanction lists do not match).

Please note: Sanctions are fluid, can change without warning and may impact countries, entities and individuals not previously affected by them.

3. Scope

The policy applies to all University staff (its employees, contractors and associates) wherever they are located in the world. The policy should be applied within the frameworks of the department processes.

The policy applies to the University, its subsidiaries but not to Oxford University Press (which has its own sanctions policy) and the Colleges, who are separate legal entities.

This policy addresses: (i) identification of designated territories; (ii) identification of designated persons; and (iii) the requirements of University Employees and Managers.

4. Designated Territories

The list of designated territories is contained in Appendix 1, which is divided into Category A and Category B territories. Appendix 1 is reviewed and updated as appropriate from time to time. Category A territories are those which are subject to the broader, most serious types of sanction. Both Category A and Category B territories are those where there is a higher risk in connection with designated persons i.e. where additional due diligence is likely to be required.

5. Designated Persons – Category A and B Territories

A designated person is an individual or entity against whom some form of sanction is in place. Lists of designated persons are published by national governments. These are individuals and entities to whom, for example, certain products should not be provided, or from whom payment should not be received, or to whom payment should not be issued, in each case whether directly or indirectly through a third party. These lists can change regularly and without notice.

The University has access to a sanctions database screening tool through a third party supplier, which is the tool used to identify whether an individual or entity is a designated person for the purposes of this policy. There is no requirement under this policy to check the sanctions database on a transaction-by-transaction basis.

6. Responsibilities of University Employees and Managers

TRAVEL

Travel should not be undertaken to Category A territories without completing the Travel Insurance Application and Travel Registration System (TIRS), irrespective of whether insurance is taken out through the University's insurance provider or not. This applies to University staff only.

NEW CUSTOMERS/SUPPLIERS

A sanctions check must be made in respect to any organisation / individual in a Category A or B territory which the University is planning to engage with, whether as a Supplier or a Customer (including students). No new Customer Accounts or Suppliers relating to Category



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A and B territories, can be set up in Oracle until and unless a sanctions screening check, and any additional due diligence has been undertaken as required.

Students

Graduate students from Category A and B territories directly offered places by the University must be screened for sanctions prior to arriving at the University.

Staff working overseas

The above requirements also apply to University staff and casual workers who would be working remotely from a Category A or B country, regardless of whether the International Working Arrangements policy applies or not.

Overseas Governments and Agencies

Where any member of staff is developing, proposing or negotiating agreements with overseas Governments or their agencies, organisations based overseas or foreign nationals who are located in Category A or B territories, then they are fully responsible for ensuring that a sanctions check is made in respect to that organisation / individual, either as part of any due diligence being undertaken, or as a standalone check.

Donations

Donations to the University at the threshold agreed by the Executive of the Oxford Development Office must always include a sanctions check before being accepted.

Payments in and out

Transactions in to or out of Category A territories must be pre-approved by the University's bankers before being processed or accepted by the University.

Sanctions regulations may mean that receiving funds from Category A and B territories for student fees or expenses will not be permissible.

7. Support

The University has set up a specific team to deal with sanctions issues, and they should be contacted in the first instance if you have any queries. Further information on due diligence can be found on the [Finance Division website](#).

Please contact Sean Anderson, Group Treasurer or Bridget Midwinter, Chief Cashier. There is a dedicated email address at (sanctions@admin.ox.ac.uk)

Appendix I

CATEGORY A and B TERRITORIES

Category A	Category B
Cuba	Afghanistan
Iran	Belarus
North Korea	Burundi
Russia	Central African Republic
South Sudan	Democratic Republic of the Congo
Sudan	Eritrea
Syria	Guinea
Ukraine (Russian occupied)*	Iraq
Venezuela	Lebanon
	Libya
	Mali
	Myanmar
	Nicaragua
	Republic of Guinea-Bissau
	Somalia
	South Sudan
	Sudan
	Yemen
	Zimbabwe
* Russian occupied - Crimea, Donetsk, Kherson, Luhansk and Zaporizhzhia	